

Charity registration number 1074552 (England and Wales)

Company registration number 03685496

THE FOLKLORE SOCIETY
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

THE FOLKLORE SOCIETY

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Prof D M Hopkin - President Prof O Davies - Vice President Dr H C Frisby Prof R P Jenkins Ms S Kingshill	
Secretary	Ms S Kingshill	
Senior management	Dr C Oates Dr J Hemming	Senior Librarian Editor of Folklore
Charity number (England and Wales)	1074552	
Company number	03685496	
Registered office	50 Fitzroy Street London W1T 5BT	
Independent examiner	Michelle Westbury FCCA West & Berry Limited Nile House Nile Street Brighton BN1 1HW	
Bankers	CAF Bank Ltd 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ	
Solicitors	Alan Murdie, LL.B. Barrister Nucleus Legal Advice 298 Old Brompton Road London SW5 9JF	
Investment advisors	CCLA Investment Management Limited Senator House 85 Queen Victoria Street London EC4V 4ET	

THE FOLKLORE SOCIETY

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THE FOLKLORE SOCIETY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustees present their report and financial statements for the year ended 31 December 2024. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Objectives and activities

The Folklore Society (the Society) was founded in 1878. It was one of the first organisations in the world to be devoted to the study of traditional vernacular culture. The charity objects are to promote research into and the recording of folklore in all parts of the world, and to make the available academically and culturally the results of studies to all persons whether members of the Society or not. With effect from the year 2001, membership of the Society was available both to institutions and individuals through subscription to its journal *Folklore*. This is on a joint-venture basis with the publisher, Taylor & Francis Plc. From 2003 the publication frequency was increased from twice to three times per year, and this was increased again to four times per year from 2017. The Society and Taylor & Francis Plc exercised their option to mutually renew the joint venture by entering into a new licence agreement for publication of *Folklore* for a further ten years with effect from 1 January 2017.

The Society operates its administrative facilities from 50 Fitzroy Street, London W1T 5BT, a building owned by The Royal Anthropological Institute. The Society's rights and obligations in respect of its occupancy at 50 Fitzroy Street are reflected in a licence agreement, underwritten by the Director of The Royal Anthropological Institute. Following renegotiation in 2022, the Society paid £11,237 in 2024 for its licence, updated annually in line with inflation. The licensee and licensor are required to give twelve months' notice of termination. The current licence expires on 27 July 2029. Under this licence, Folklore Society members may visit the FLS Office by appointment to consult with the librarians and view the society's most recent folklore periodicals and the reference books that are kept there.

Most of the Society's library is retained under a continuing custodial agreement with University College London, which maintains the library on a retrieval basis and insures it at no cost to the Society. The membership of the Society is granted membership of University College London Library at no additional cost in order that they may access and borrow books. The Society's Rare Books, Archives and Collections are housed at UCL Library Special Collections, currently in temporary quarters at the National Archives at Kew and will eventually move to a new location with UCL Special Collections. They are held and insured by University College London at no cost to the Society. They are accessible with notice and upon request. Artefacts are held on loan at other institutions and museums, and the Canziani paintings are held at UCL Special Collections.

Public Benefit

The Trustees confirm that they have referred to the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities.

Achievements and performance

Significant activities and achievements against objectives

The Annual General Meeting 2024 was held on 17 September at 50 Fitzroy Street, in-person and on-line. 17 members attended in person, and 31 online. Prof. David Hopkin delivered his Presidential Address 2024: 'The Sailor's Tale.' The lecture was live-streamed, free, to the general public, to an audience of 135. The article is published in *Folklore* vol.136, 2025.

At the AGM, Prof. David Hopkin continued as President and Trustee. Prof. Owen Davies continued as Vice-President and Trustee. Prof. Richard Jenkins (Hon. Treasurer), Ms Sophia Kingshill (Hon. Secretary) and Dr Helen Frisby (Participation Officer) all continue as Trustees. Dr Julia Bishop joined the Management Board as President in Waiting. We welcomed 3 new members of Council: Dr Julia Bishop; Prof. Stuart Dunn, Ms Holly Elsdon. The following Council members were re-elected for 2024-27: Dr Paul Cowdell; Mr Jeremy Harte; Mr Ross Macfarlane; Mr Mark Norman; Dr Doc Rowe; Dr Juliette Wood. Continuing members of Council: Dr Jessica Hemming; Dr Ceri Houlbrook; Prof. Matthew Cheeseman; Prof. Owen Davies; Dr Helen Frisby; Prof. David Hopkin; Prof. Richard Jenkins; Ms Sophia Kingshill; Mr Nicolas Le Bigre; Prof. Patricia Lysaght; Dr Kate Smith. Dr Oliver Douglas, Prof. James Grayson, and Prof. Ian Russell stepped down from the Council and were thanked for their services.

THE FOLKLORE SOCIETY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

The society's Katharine Briggs Lecture commemorates the work of this key figure in folklore scholarship. The 2024 Lecture was jointly hosted by The English Folk Dance and Song Society, and held at Cecil Sharp House on 12 November. The lecture was given by Doc Rowe: 'Transmission, Transformation and Trends: Historic and Contemporary Approaches to our Cultural Traditions', to an audience of 120.

In 2024, the Society made various awards to promote the academic study of folklore. The prestigious Katharine Briggs Award, for the best book in folklore studies entered for the award, was presented after the Katharine Briggs Lecture 2024, to Dr Tabitha Johnston Stanmore for her book *Cunning Folk: Life in the Era of Practical Magic*, published by The Bodley Head. There were 33 entries for the Katharine Briggs Award in 2024.

The Folklore Society occasionally awards The Cootie Lake Medal in recognition of longstanding excellence in folklore research and scholarship: two were awarded in 2024: Steve Roud was presented with the medal at Kings College London, during our Digital Folklore conference, on 28 June 2024; and Prof. Ronald Hutton received his medal at Cecil Sharp House on 12 November following the Katharine Briggs Lecture.

Recognising the importance of supporting the next generation of folklore scholars, the Society awards the Estella Canziani Bursary for Post-Graduate Research (worth up to £1,500). In 2024, three applicants were awarded bursaries for their field work projects: Jessica Lloyd, 'The Randwick Wap: Folk Custom and Rural Community'; Siobhan Scarlett O'Reilly, 'Impact of Liminal Space Imagery on Well-being: A Photo Elicitation Study'; Sophie Parkes-Nield, 'Thankstide: The Calendar Custom as Narrative Device in Contemporary Fiction'.

The President's Prize of £150 is an annual award made for a student essay. The 2024 President's Prize was awarded to Harvey Cross for his essay 'Why Do People Believe in Ghosts, Aliens, and Bigfoot? Exploring the Rise of Popular Antiscientific Folklore in the Euro-American West.' We gratefully acknowledge the annual donation towards the prize of £60 from Professor John Widdowson, former President of the society and founder of the prize.

The society's annual conference 'Digital Folklore', a hybrid conference in collaboration with the Dept of Digital Humanities, Kings College London, was held at Kings College London and online, 28-30 June 2024. 46 people attended in person, and 35 online, with speakers from many different parts of the world.

The conference 'Water in Legend and Tradition: the eighteenth Legendary Weekend' was held in Ipswich from 31 August to 1 September, with 37 participants. These weekends are for both specialists and non-specialists in folklore and focus on a particular topic and are held in various places outside London.

The conference 'Soundscapes and Folklore in East Asia', the eighth annual joint symposium of The Folklore Society and The Royal Anthropological Institute 'Anthropology and Folklore in Conversation,' was held at 50 Fitzroy Street and online on 24 October 2024, attended by 31 in person and c.40 online. The book *Creativity in a Time of Covid-19*, ed. Patricia Lysaght and James H. Grayson, containing papers from the sixth 'Anthropology and Folklore' symposium (online, 2021), was published by Sean Kingston as No.47 of the Occasional Papers of The Royal Anthropological Institute, and launched at an event at 50 Fitzroy Street on 16 December.

During 2024, The Folklore Society participated in a number of projects with other organisations, either as a partner or a supporter:

- AHRC-DTP Collaborative Doctoral Award at the Open University in partnership with The Folklore Society, 'Healthy Folk: the role of vernacular knowledge in health-related decision-making,' starting 2024: the successful applicant for this fully-funded PhD programme was Ciara Joyce whose research, 'Pollution, Purity, and Pong: The Connection Between Smell, Vaginal Health, and Sexual Impurity,' will be jointly supervised by Prof. Richard Jenkins, Hon. Treasurer of The Folklore Society.
- A new 10-week '[History of Folklore](#)' course, starting January 2025, was organised by The Folklore Society in partnership with the University of Oxford, School of Continuing Education, and taught by Dr Paul Cowdell and Prof. David Hopkin. The course was sold out with 26 students (4 of whom joined the society as a result) and there is interest in running the course again.
- 14-15 November, at 50 Fitzroy Street, The Folklore Society hosted a two-day conference of the Folklore without Borders network, with 32 people attending. The network was set up with AHRC grant funding for 2024 by FLS Council members Prof. Matthew Cheeseman and Dr Paul Cowdell, as an international knowledge exchange exploring how to embed greater equality, diversity and inclusivity in UK folklore. The three 2-day in-person conferences and nine online meetings in 2024 recruited significant numbers to the network, including representatives from the Dept for Culture, Media & Sport (UNESCO 'Living Heritage') and generated so much enthusiasm and interest that the organisers decided to keep the network running in 2025 after the end of the AHRC funding.

THE FOLKLORE SOCIETY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

- The Folklore Society, along with The Folklore Library and Archive, and the Folklore Museums Network, is a project partner in the AHRC-UKRI funded 'National Folklore Survey—England.' This AHRC-UKRI funded research project, is led by Dr David Clarke and Dr Diane Rodgers of the Centre for Contemporary Legend, Sheffield Hallam University; co-leads are FLS Council members Prof. Owen Davies and Dr Ceri Houlbrook, who founded the MA in Folklore Studies at the University of Hertfordshire, with Prof. Christopher Bader of Chapman University, California as international lead. The project aims to capture an accurate snapshot of the folklore of multicultural England and gain a new understanding of the impact of colonial and empire narratives on previous surveys, notably the 1964 survey by the University of Sheffield.
- A selection of Folklore Society Library and Archives materials will be digitised in 2025 as part of a joint contract with University College London Library and British Online Archives to produce a digital archive of Witchcraft and Folklore materials as a subscription collection.
- United Agents, who manage the IPR of Katharine Briggs on behalf of The Folklore Society, entered into negotiations with artist Fee Greening and a commercial publisher to produce a new, illustrated edition of Katharine Briggs's *Dictionary of Fairies*.

Though hosting folk music events is not a regular part of Folklore Society activity, we hosted a performance by Milkweed to launch their new recording 'Folklore 1979', supported by Jacken Elswyth, in February at 50 Fitzroy Street, with an audience of 35; and in December, we hosted Liz Overs' in performance with Dave Tomlins to launch her new CD 'Nightjar' with an audience of 30.

Our bi-monthly online talks continue to be very popular, with audiences between 45 and 95 each time, including both FLS members and non-members, from different parts of the world. FLS members benefit from discounted tickets. The online talks have increased the accessibility of The Folklore Society's events programme to participants who might struggle to attend in-person events.

These talks are given by experts on a wide range of folklore topics. Speakers in 2024 were:

Nick Jubber, 'The Fairy Tellers;' Richard Jenkins, 'Hiding in Plain Sight: Digging for Folklore Gold in the Social Science Mine;' Wayne Perkins, 'Sir John Schorn: The Man who Conjured the Devil into a Boot;' Juliette Wood, '... a Big Grey Wolf came out of the Forest;' Dian Rodgers, 'Fact, Fiction and Folklore in Film and Television;' Susan Kilby, 'Fantastic Beasts and Where to Find Them: Extraordinary Ordinary Landscapes;' Juliette Wood, 'Beastly Beasts: Hybrids in Folklore and Fantasy;' Eric Huang, 'Martyrdom and Possession: The Virginal Followers of Saint Ursula;' Rosemary Power, 'Sheela-na-gigs on Medieval and Early Modern Buildings;' Aphrodite-Lidia Nounanaki, 'Re-inventing National History through Conspiracy Theories;' Victoria Newton, 'Reproductive Bodylore;' Sophia Kingshill, 'Through the Looking Glass: What is a Doppelgänger?' Rosalind Kerven, 'Keeping Myths, Legends and Folktales Alive;' Julia Phillips, 'Operation Cone of Power: The Making of a Modern Legend;' Jeremy Harte, 'Fairy Encounters in Medieval England;' Marion Bowman, '30 Years in Avalon: Fieldwork and Vernacular Religion in Glastonbury;' Veronica Strang, 'Rising Tides: Water Beings as Agents of Change in Environmental Activism.'

We have a full programme of online talks scheduled for 2025, and speakers are now being invited for 2026.

Work began in 2024 on our new website, to be launched in 2025. FLS members will continue to have access to a dedicated Members Only area at <https://folklore-society.com> where, among other resources, they can access the entire digital archive of back issues of *Folklore* and its earlier titles from 1878 onwards via tandfonline.com, selected folklore journals from JStor.org, and pdfs of all back issues of our newsletter *FLS News*.

Library and Archives: 70 new books were added to The Folklore Society Library, stored at University College London Library, to whom we are grateful for their continued generosity in housing our collections. We are also grateful to Mrs Rosemary Yeaxlee of Hertfordshire for her gift of 'Cunning' Murrell's manuscript book (mainly astrological calculations and tables), which will be added to The Folklore Society Archives & MS Collections held at UCL Special Collections.

The findings of the 2023 Membership Survey have been analysed and will inform the Trustees in ensuring the Society's strategic direction and sustainability, as well as its continued relevance and appeal to members, who will be invited to participate in a 'Town Hall' online meeting in November 2025.

At the end of 2024, the society had 471 members (73 new members; 216 individual; 51 Students; 97 Senior; 15 Household; 92 Gratis/Library exchange).

THE FOLKLORE SOCIETY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Financial review

Total income for the year amounted to £92,059 (2023: £87,217), total expenditure for the year amounted to £136,653 (2023: £95,404) and there were net gains on investments of £691 (2023: £2,575). The deficit was £43,903 (2023: £5,612). Over the financial year 2024, as compared with 2023, there was an increase in the deficit of £38,292.

Looking at the balance sheet, the picture continues to be reasonably healthy: as of December 31, 2024 cash at bank and in hand showed a rise of £15,460 by comparison with the previous year, and net current assets had risen by £19,131. The carried-forward net current assets as at 31 December 2024 amounted to £259,904 (2023: £240,773).

However, in some respects the broader picture is a little less rosy than last year, largely due to some volatility in income, particularly from Taylor and Francis. The increased fixed costs associated with the move to the Royal Anthropological Institute required the Society to re-evaluate its income-generating activities, on the one hand, and its costs, on the other, particularly those associated with administration and meetings. This is an ongoing process.

We anticipate continuing modest income from on-line activities, modest continued saving in expenses payments arising from holding on-line meetings, and continued uncertainty arising from the increasing importance of open-access publishing within the Taylor and Francis income stream (see below).

Folklore Enterprises Limited

The principal source of income of the Society and its trading subsidiary (Folklore Enterprises Limited) continues to be provided by the *Folklore* journal publishing arrangement with Taylor and Francis, a trading arm of Informa UK Ltd. This company is a wholly owned subsidiary of Informa plc, a company whose shares are quoted on the London International Stock Exchange. The Society's previous joint venture profit share agreement with Taylor and Francis expired on 31 December 2016 and was replaced from 1 January 2017 by a royalty-based agreement for ten years. This agreement is a fixed royalty based on forty (40) percent of net sales receipts as defined, with a guaranteed nonreturnable advance each year of £30,000 and an annual contribution towards editorial expenses of £16,080, plus a variable additional payment at end of year for extra editorial work on Open Access articles. The current agreement offers the Society some protection from the vagaries of prevailing market conditions. Payments under the agreement are made to the Society's trading subsidiary, Folklore Enterprises Limited, and the surplus profits are paid up to the Society by way of a gift-aided donation. However, the increasing move to open-access publishing in academic journal publishing is an issue; the impact of this, one way or the other, on the Society's income is not yet clear (not even, it seems, to Taylor and Francis). A new publishing agreement, to come into effect in 2027, is currently under negotiation, the Trustees having decided that changing publishers or moving to another publishing model (such as self-publishing) would not be in the Society's best interests.

To illustrate the current volatility of our income from Taylor & Francis, the royalty payment from Taylor and Francis to Folklore Enterprises Limited was for 2023 £55,251 and for 2024 £64,195. In the absence of any projections from the publisher, we expect this volatility to continue.

The other principal source of cash income is the revenue paid to the Folklore Enterprises Limited by JSTOR. For 2024, Folklore Enterprises Limited received a royalty of USD \$15,493 (£12,374) (2023: £13,055).

The surplus profits of Folklore Enterprises Limited are paid up to the Society by way of a gift-aided donation. In 2024 £70,500 was paid, and therefore donated, to the Society (2023: £72,000).

Reserves policy

For a number of years now the financial strategy has been to maintain a day-to-day financial reserve (equivalent to net current assets) sufficient to meet roughly two years of running costs (covering employment costs of the Librarian and Assistant Administrator plus a license fee for office accommodation and other costs) in order to provide ample time for restructure should there be dramatic reductions in the income line in any future period. The net current assets position of £259,904 at 31 December 2024 was more than adequate to satisfy this strategy.

THE FOLKLORE SOCIETY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Risk management

In addition to accommodation costs, and the unpredictable fluctuations in royalty payments from Taylor and Francis, which the Trustees are managing with prudence, the Charity's other risks may be categorised into financial dependency, stewardship and staffing.

So far as financial dependency is concerned, there is the Society's obvious link to the financial good health of Taylor and Francis. In this regard, the financial performance of the parent Informa group presents no cause for concern at the moment. The Trustees sought to manage risk and future uncertainty in the Society's commercial arrangements with Taylor and Francis by concluding the ten-year agreement based on a royalty model with a minimum royalty payment that came into effect from 1 January 2017. The issues that this strategy is now raising (in respect of open access publishing etc.) have already been discussed.

In common with many charities the Society is heavily dependent upon being able to identify and then secure a stream of prospective Trustees and Officers who will take a lead in preserving the Society together with its aims and objectives for future generations.

This risk is being addressed by changes to governance which facilitate changes in the main officer group so that succession plans are in place for the next three- to five-year period at any point in time. This initiative is linked to a more general one of openly inviting participation by new and younger members to the Society by a natural process to fill all the key roles.

With respect to staffing, the Trustees keep the matter under review. It is possible that the next period will see some changes and renewal in this respect. This will be an opportunity for reflection upon the Society's needs in terms of staffing.

Plans for future periods

The Society continues to develop its programme of increasing and widening its personal membership and outreach, particularly amongst younger people and those who pursue the study of folklore both academically and for personal interest. It is also working to increase its collaboration with cognate societies and received support from other societies at its own events, or contributed to the support of events of similar societies.

Structure, governance and management

The Society is a company limited by guarantee, founded in 1878 and incorporated in the UK under England and Wales (registration number 03685496) and has been granted charitable status (registration number 1074552).

The officers of the Society (President, Vice-President, Treasurer, Secretary and Participation Officer) are directors of the company and trustees of the charity. The officers act as the Management Board and have equal responsibility for the legally mandated affairs of the Society, including annual returns to Companies House and the Charity Commission. Officers also deal with on-going financial matters, staff, accommodation, links with Taylor and Francis who publish Folklore, and whatever other issues arise. The Society has accountants, book-keepers and solicitors to provide professional services as appropriate.

The Council of the Society, of which the officers are part, is responsible for non-mandated matters, such as the academic-related activities, including organising and participating in conferences and other events, acting as judges for various annual awards, and as members of ad-hoc working groups.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Prof D M Hopkin - President

Prof O Davies - Vice President

Dr H C Frisby

Prof R P Jenkins

Ms S Kingshill

THE FOLKLORE SOCIETY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Recruitment and appointment of trustees

The Trustees of The Folklore Society are proposed by the Management Board, which consists of the Trustees and the Editor of *Folklore*, on the basis of any nominations received and seconded in accordance with the articles and memorandum of association. They are elected by votes on a show of hands by the Annual General Meeting. Proxy votes are cast, in accordance with instructions from those absent but entitled to attend, by the President of the Society, who is always a Trustee of the Society. They are elected to serve a term of three years.

The directors of Folklore Enterprises Limited, the wholly owned subsidiary of The Folklore Society, are elected at the meeting of the Trustees of The Folklore Society. They represent the commercial interests of the Society in its trading subsidiary and comprise the Secretary and Treasurer of The Folklore Society.

Pay Policy for Key Management Personnel

The trustees consider the trustees and the senior management team to comprise the key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day-to-day basis. The key management individual who is involved in all decision-making and responsible for the day-to-day management of the charity is Dr C Oates, the administrative manager. All trustees give of their time freely and no trustee received remuneration in the year. The pay of the senior staff is reviewed annually and normally increased in accordance with market rates.

Small Company Provisions

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

The trustees' report was approved by the Board of Trustees.

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Prof R P Jenkins
trustee

Date:

THE FOLKLORE SOCIETY

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees, who are also the directors of The Folklore Society for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the society and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the society will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the society and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the society and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE FOLKLORE SOCIETY

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE FOLKLORE SOCIETY

I report to the trustees on my examination of the financial statements of The Folklore Society (the society) for the year ended 31 December 2024.

Responsibilities and basis of report

As the trustees of the society (and also its directors for the purposes of company law), you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006.

Having satisfied myself that the financial statements of the society are not required to be audited under Part 16 of the Companies Act 2006 and are eligible for independent examination, I report in respect of my examination of the society's financial statements carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the society as required by section 386 of the Companies Act 2006. or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the Companies Act 2006 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Michelle Westbury FCCA

West & Berry Limited

Nile House

Nile Street

Brighton

BN1 1HW

Date:

THE FOLKLORE SOCIETY

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Income from:			
Donations and legacies	3	71,317	73,522
Charitable activities	4	9,401	4,802
Investments	5	11,341	8,893
Total income		<u>92,059</u>	<u>87,217</u>
Expenditure on:			
Charitable activities	6	136,653	92,404
Other expenditure	11	-	3,000
Total expenditure		<u>136,653</u>	<u>95,404</u>
Net gains/(losses) on investments	12	691	2,575
Net expenditure and movement in funds		<u>(43,903)</u>	<u>(5,612)</u>
Reconciliation of funds:			
Fund balances at 1 January 2024		949,023	954,635
Fund balances at 31 December 2024		<u>905,120</u>	<u>949,023</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

THE FOLKLORE SOCIETY

BALANCE SHEET

AS AT 31 DECEMBER 2024

		2024		2023	
	Notes	£	£	£	£
Fixed assets					
Intangible assets	15		58,247		121,282
Heritage assets	16		586,959		586,959
Investments	17		10		10
			<u>645,216</u>		<u>708,251</u>
Current assets					
Debtors	19	970		923	
Investments	20	31,287		30,596	
Cash at bank and in hand		231,687		216,227	
		<u>263,944</u>		<u>247,746</u>	
Creditors: amounts falling due within one year	21	(4,040)		(6,974)	
		<u>259,904</u>		<u>240,772</u>	
Net current assets			259,904		240,772
Total assets less current liabilities			<u>905,120</u>		<u>949,023</u>
The funds of the society					
Unrestricted funds	23		905,120		949,023
			<u>905,120</u>		<u>949,023</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2024.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the trustees on

.....
Prof R P Jenkins
trustee

Company registration number 03685496 (England and Wales)

THE FOLKLORE SOCIETY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

Charity information

The Folklore Society is a private company limited by guarantee incorporated in England and Wales and a registered charity with the Charity Commission in the United Kingdom. The registered office is 50 Fitzroy Street, London, W1 5BT. The nature of the charity's operations and principal activities are detailed in page 1 of these financial statements.

1.1 Accounting convention

The financial statements have been prepared in accordance with the society's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)". The society is a Public Benefit Entity as defined by FRS 102.

The society has taken advantage of the provisions in the SORP for charities not to prepare a statement of cash flows.

The financial statements are prepared in sterling, which is the functional currency of the society. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include certain financial items at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the society has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Designated funds comprise funds which have been set aside at the discretion of the trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the society is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Society has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the society has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Income from ancillary trading activities (conference fees and royalty and book sales) is recognised when the Charity is legally entitled to it, being the occurrence of the event or the sale of the book.

THE FOLKLORE SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Intangible fixed assets other than goodwill

Intangible fixed assets relate to the licences of the copyright of the journal Folklore to Taylor & Francis Plc and JSTOR under the terms of the respective journal publishing and royalty agreements. The assets have been valued by the trustees at the present value of projected future cash flows over the minimum expected remaining life of the underlying agreements.

The trustees' follow a capitalisation policy to treat such items with a cost in excess of £250 as capital in nature.

Publishing licences

Over the life of the underlying agreement

1.7 Heritage assets

Heritage assets are recognised on the balance sheet and initially measured at cost when purchased. Donated heritage assets are measured at valuation, or not recognised on the balance sheet if a valuation cannot be reasonably obtained. Assets are subsequently stated at valuation where appropriate. Fair values are based on formal independent valuations of the heritage assets.

Heritage assets are deemed to have an indefinite life and are not depreciated. The heritage assets recognised in the accounts are reviewed by the trustees for impairment on an annual basis.

1.8 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

A subsidiary is an entity controlled by the society. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.9 Impairment of fixed assets

At each reporting end date, the society reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less.

THE FOLKLORE SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

1.11 Financial instruments

The society has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the society's balance sheet when the society becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the society's contractual obligations expire or are discharged or cancelled.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.13 Foreign exchange

Assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All exchange differences are taken to the Statement of Financial Activities.

THE FOLKLORE SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

2 Critical accounting estimates and judgements

Accounting estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The following judgements (apart from those involving estimates) have been made in the process of applying the above accounting policies that have the most significant effect on amounts recognised in the financial statements:

Heritage assets

The useful economic lives and residual values of heritage assets are reassessed annually for any impairment. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 18 for the carrying amount of the charity's library, paintings, artefacts and archives.

There are no undisclosed key assumptions concerning the future or other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

3 Income from donations and legacies

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Donations and gifts	71,317	73,522

Donations and gifts includes £70,500 (2023: £72,000) of trading surplus paid to the charity in the year. This includes £37,098 (2023: £38,604) unpaid from the year ended 31 December 2023.

4 Income from charitable activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Charitable activities		
Conference fees	7,300	4,753
Royalties	2,101	49
	<u>9,401</u>	<u>4,802</u>

THE FOLKLORE SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

5 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Income from unlisted investments	10,134	8,731
Interest receivable	1,207	162
	<u>11,341</u>	<u>8,893</u>

6 Expenditure on charitable activities

	Charitable activities 2024 £	Charitable activities 2023 £
Direct costs		
Staff costs	35,826	34,391
Depreciation and impairment	63,035	28,151
FLS news	2,118	3,121
Conference speakers' travel bursaries	8,379	3,733
	<u>109,358</u>	<u>69,396</u>
Grant funding of activities (see note 7)	2,613	1,150
Share of support and governance costs (see note 8)		
Support	17,876	14,798
Governance	6,806	7,060
	<u>136,653</u>	<u>92,404</u>
Analysis by fund		
Unrestricted funds	<u>136,653</u>	<u>92,404</u>

7 Grants payable

	Charitable activities 2024 £	Charitable activities 2023 £
Grants to institutions:		
University of Hull Folklore Society	1,323	-
Grants to individuals	1,290	1,150
	<u>2,613</u>	<u>1,150</u>

-

THE FOLKLORE SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

8 Support costs allocated to activities

	2024	2023
	£	£
Licence fee - occupation of office	11,237	10,445
Postage, stationery and telephone	1,089	983
Sundry expenses	420	518
Bank charges	103	103
Insurance	1,118	1,039
IT costs	1,947	100
Travel and subsistence	2,894	632
Marketing & Publicity	40	978
Governance costs	5,834	7,060
	<u>24,682</u>	<u>21,858</u>
	<u>24,682</u>	<u>21,858</u>
Analysed between:		
Charitable activities	24,682	21,858
	<u>24,682</u>	<u>21,858</u>
	2024	2023
	£	£
Governance costs comprise:		
Accountancy	4,200	4,050
Bookkeeping	950	2,880
Legal and professional	295	-
Trustee expenses	389	130
	<u>5,834</u>	<u>7,060</u>
	<u>5,834</u>	<u>7,060</u>

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the Society during the year, but 3 of them were reimbursed a total of £389 travelling expenses (2023 - 2 were reimbursed £130).

10 Employees

The average monthly number of employees during the year was:

	2024	2023
	Number	Number
Administration	2	3
	<u>2</u>	<u>3</u>

THE FOLKLORE SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

10 Employees (Continued)

Employment costs	2024 £	2023 £
Wages and salaries	35,717	34,369
Other pension costs	109	22
	<u>35,826</u>	<u>34,391</u>

The trustees consider that they, together with the charity's Senior Librarian, comprise the key management personnel of the charity who are jointly in charge of directing and controlling, running and operating the charity on a day to day basis. The Senior Librarian's salary cost was £25,847 (2023: £25,114).

There were no employees whose annual remuneration was more than £60,000.

11 Other expenditure

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Net loss on disposal of heritage assets	-	3,000
	<u>-</u>	<u>3,000</u>

12 Gains and losses on investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Gains/(losses) arising on:		
Revaluation of investments	691	2,575
	<u>691</u>	<u>2,575</u>

13 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

14 Impairments

Impairment tests have been carried out where appropriate and the following impairment losses have been recognised in profit or loss:

	2024 £	2023 £
In respect of:		
Intangible assets	63,035	28,151
	<u>63,035</u>	<u>28,151</u>

THE FOLKLORE SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

15 Intangible fixed assets

	Publishing licences £
Cost	
At 1 January 2024 and 31 December 2024	121,282
Amortisation and impairment	
At 1 January 2024	-
Impairment losses	63,035
At 31 December 2024	63,035
Carrying amount	
At 31 December 2024	58,247
At 31 December 2023	121,282

More information on the impairment arising in the year is given in note 14.

Intangible fixed assets relate to the licences of the copyright of the journal Folklore to Taylor & Francis Plc and JSTOR under the terms of the respective journal publishing and royalty agreements. The assets have been valued by the trustees at the present value of projected future cash flows over the minimum expected remaining life of the underlying agreements.

16 Heritage assets

	£
At 1 January 2024 and at 31 December 2024	586,959

The heritage assets recognised in the accounts include a library, paintings, artefacts and archives.

Heritage assets where recognised are included in the accounts at valuation. The library is formally revalued every five years. Other heritage assets recognised in the accounts are reviewed by the trustees for impairment on an annual basis.

The paintings and artefacts were last formally valued during the year ended 31 December 1997, with the archives last formally valued in the year ended 31 December 2015.

The most recent formal valuation of the Library was undertaken by Mr M Banwell in May 2022 to value the books donated to that date and for insurance purposes. Mr M Banwell also valued the addition of 205 titles to the Library in the prior year. Mr M Banwell is a specialist in Folklore material.

The charity also owns the Mary Young Collection and the Cambridge Anthropology Collection, these items have not yet been professionally valued and are not included in these accounts.

THE FOLKLORE SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

17 Fixed asset investments

	Other investments £
Cost or valuation	
At 1 January 2024 & 31 December 2024	10
Carrying amount	
At 31 December 2024	10
At 31 December 2023	10

	Notes	2024 £	2023 £
Other investments comprise:			
Investments in subsidiaries	26	10	10

18 Financial instruments

	2024 £	2023 £
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	31,287	30,596

19 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Other debtors	13	-
Prepayments and accrued income	957	923
	970	923

20 Current asset investments

	2024 £	2023 £
Unlisted investments	31,287	30,596

THE FOLKLORE SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

21 Creditors: amounts falling due within one year

	2024 £	2023 £
Other taxation and social security	-	400
Other creditors	-	2,074
Accruals and deferred income	4,040	4,500
	<u>4,040</u>	<u>6,974</u>

22 Retirement benefit schemes

	2024 £	2023 £
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	109	22
	<u>109</u>	<u>22</u>

The society operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the society in an independently administered fund.

23 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2024 £	Incoming resources £	Resources expended £	Transfers £	Gains and losses £	At 31 December 2024 £
Copyright licence fund	121,282	-	(63,035)	-	-	58,247
Heritage assets fund	586,959	-	-	-	-	586,959
Investments fund	10	-	-	-	-	10
General funds	240,772	92,059	(73,618)	-	691	259,904
	<u>949,023</u>	<u>92,059</u>	<u>(136,653)</u>	<u>-</u>	<u>691</u>	<u>905,120</u>

THE FOLKLORE SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

23 Unrestricted funds (Continued)

Previous year:	At 1 January 2023	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 December 2023
	£	£	£	£	£	£
Copyright licence fund	149,433	-	-	(28,151)	-	121,282
Heritage assets fund	589,959	-	-	(3,000)	-	586,959
Investments fund	10	-	-	-	-	10
General funds	215,233	87,217	(95,404)	31,151	2,575	240,772
	<u>954,635</u>	<u>87,217</u>	<u>(95,404)</u>	<u>-</u>	<u>2,575</u>	<u>949,023</u>

Copyright licence fund - this fund holds the licences and copyright of the journal Folklore to Taylor & Francis Plc and JSTOR under the terms of the respective journal publishing and royalty agreements.

Heritage asset fund - this fund holds the heritage assets of the Charity. They are not held to generate income, but to maintain and preserve the archives and manuscript collections.

Investment fund - this fund holds the trading subsidiary, and is invested to maximise total return and generate income.

24 Operating lease commitments

Lessee

At the reporting end date the society had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2024 £	2023 £
Within one year	11,468	11,070
Between two and five years	41,094	44,280
In over five years	-	5,535
	<u>52,562</u>	<u>60,885</u>

At 31 December 2024 the charity had an operating lease commitment with The Royal Anthropological Institute under the terms of a licence agreement to occupy space at 50 Fitzroy Street, London, W1T 5BT. The total commitment covers the remaining period of occupancy by the Charity expected to end on 27 July 2029.

The amount of the rent paid under this agreement in the year to 31 December 2024 was £11,237 (2023: £10,445).

THE FOLKLORE SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

25 Related party transactions

Transactions with related parties

The Charity's wholly owned trading subsidiary, Folklore Enterprises Limited, conducts the commercial activities of its parent charity and donates under gift aid any trading surplus to the parent charity each financial year. For the year ended 31 December 2024 the amount donated was £70,500 (2023: £72,000).

At 31 December 2024 there were no balances outstanding between the charity and Folklore Enterprises Limited.

26 Subsidiaries

These financial statements are separate Society financial statements for The Folklore Society.

The Society is a parent company subject to the small companies' regime. The Society and its subsidiary comprise a small group and the Society has taken advantage of the exemption provided by the Statement of Recommended Practice 'Accounting and Reporting Charities' not to prepare group accounts. As a result, these accounts give information about the company as an individual undertaking and not about the group.

Details of the society's subsidiaries at 31 December 2024 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Folklore Enterprises Limited	England & Wales	Not for profit publishing and library activities	Ordinary	100.00	

The aggregate capital and reserves and the result for the year of subsidiaries excluded from consolidation was as follows:

Name of undertaking	Profit/(Loss)	Capital and Reserves
	£	£
Folklore Enterprises Limited	6,052	44,260